

House Amendment 2076

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1 1 Amend Senate File 590, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 1, by inserting before line 1 the
1 4 following:
1 5 <Section 1. Section 422.7, Code 2007, is amended
1 6 by adding the following new subsection:
1 7 NEW SUBSECTION. 50. Subtract, to the extent
1 8 included, the amount of gain realized from the sale of
1 9 farmland to the state department of transportation, if
1 10 such gain is deposited into a qualified pension plan
1 11 pursuant to section 401 of the Internal Revenue Code
1 12 for the benefit of the taxpayer. If only a portion of
1 13 the gain realized is deposited into the qualified
1 14 pension plan, then only that portion shall be
1 15 subtracted under this subsection. For purposes of
1 16 this subsection, "farmland" means land of two acres or
1 17 more that in good faith is used for agricultural or
1 18 horticultural purposes.>
1 19 #2. Title page, line 1, by inserting after the
1 20 words <relating to> the following: <the taxable gain
1 21 from the sale of farmland to the department of
1 22 transportation and to>.
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1 26 SANDS of Louisa
1 27 SF 590.502 82
1 28 mg/je/10047
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